RESEARCH PLAN PROPOSAL

CUSTOMER RELATIONSHIP MANAGEMENT: A COMPARATIVE STUDY OF PRIVATE AND PUBLIC SECTOR BANKS

For registration to the degree of

DOCTOR OF PHILOSOPHY

IN THE FACULTY OF COMMERCE AND MANAGEMENT

THE IIS UNIVERSITY, JAIPUR

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MAY 2011

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Introduction

The biggest management challenge in the new millennium of liberalization and globalization for a business is to serve and maintain good relations with the king-the customer. In the past, producers took their customers for granted because at that time customers were not demanding nor had many alternative sources of supply or suppliers. Since he was a passive customer, the producer dictated terms and had little customer commitment. But today there is a radical transformation. The changing business environment is characterized by economic liberalization, increasing competition, high consumer choice, enlightened and demanding customer, more emphasis on quality and value of purchase.

All these changes have made today's producer shift from traditional marketing to modern marketing. Modern marketing calls for more than developing product, pricing it, promoting it and making it accessible to target customers. It demands building trust, a binding force and value added relationship with the customers to win their hearts. The new age marketing aims at winning customers, create products to suit their needs, work hard to develop life time customers through the principles of customer delight, approval and enthusiasm.

The recent trend of globalization and liberalization has posed serious problems to domestic banks. The entry of new foreign banks and private sector banks with their advanced knowledge base of automation in the banking operations and aggressive marketing strategies has pushed public sector banks to a tight corner. Potential customers have started moving towards foreign banks and private sector banks. To survive and succeed, banks must identify their marketing areas, develop adequate resources, convert these resources into healthy and efficient services and distribute them effectively satisfying the manifold tastes of customers.

Customer Relationship Management in banking industry is entirely different from other sectors, because banking industry is purely related to financial services, which needs to create the trust among the people. Customer relationship

management in banking sector is still in evolutionary stage, it is the time for taking ideas from customers to enrich its service.

Today, banking is more customer-centric, unlike the yester when it was transaction-centric. Banks are increasingly focusing on the premise that customers choose on the service provider who differentiates through quick and efficient service.

However, there is more to Customer Relationship Management (CRM) than just managing customers and analyzing their behaviours. Banks are well aware that their success is predominantly dependent on the customer relationship management strategies adopted by them.

Concept of Customer Relationship Management

Customer Relationship Management is a process or methodology used to learn more about customers' needs and behaviors in order to develop stronger relationships with them. There are many technological components to customer relationship management, but thinking about customer relationship management in primarily technological terms is a mistake. The more useful way to think about customer relationship management is as a process that will help bring together lots of pieces of information about customers, sales, marketing effectiveness, responsiveness and market trends.

Fox and Stead (2001) successful customer relationship management focuses on understanding the needs and desires of the customers and is achieved by placing these needs at the heart of the business by integrating them with the organization’s strategy, people, technology and business processes.

Customer relationship management helps businesses use technology and human resources to gain insight into the behavior of customers and the value of those customers.

The Customer Relationship Management process is one of the more important topics in the world of business. Its impact and measurement simply cannot be

denied. Without proper customer relationship management there is no way to draw in and keep customers to your business and it will be unsuccessful as a result. The process has a few steps involved –

Establishing customer relationship management goals, Educating other departments, Assembling customer information, Designing the data model, Vendor study , Selecting the customer relationship management solution, Establishing authority and responsibility, Pilot projects, Communication with customers through direct mail , electronic mail etc, Customer surveys, Customer satisfaction program, Collection of customer information, Provision of customer information to employees, Usage of customer information in the business activities, Feedback, Analyze, Documenting a new process, Implementing final methodology.

Benefits:

Customer relationship management results in the following benefits:

- Provide better customer service
- Increase customer revenues
- Discover new customers
- Cross sell/Up Sell products more effectively
- Help sales staff close deals faster
- Make call centers more efficient
- Simplify marketing and sales processes

Overview of Banking Industry

For centuries banks have played an important role in financial system of the country. The vital role continues even today although the form of banking has changed today with changing need of the economy and individuals. With expansion of trade and commerce, the concept of banking gained importance. The banking transcended from individuals to groups and later to companies.

During the Mughal period the indigenous bankers played a very important role in lending money and financing foreign trade in India. During British rule the agency houses carried on the banking business. The Banking system in India has three tiers. There are scheduled commercial banks; the regional rural banks; and the cooperative banks. The scheduled commercial banks constitute those banks which are included in the second schedule of RBI Act 1934.

In the organised segment, banking system occupies an important place in nation's economy. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The commercial banks in India comprise of both Public sector as well as private sector banks. There are total 28 Public sector and 27 private sector banks are functioning in the country presently. Banks have to deal with many customers everyday and render various types of services to its customer. It's a well known fact that no business can exist without customers.

Axis Bank

Axis Bank Limited, formerly UTI Bank, is a financial services firm that had begun operations in 1994, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I), Life Insurance Corporation of India (LIC), General Insurance Corporation Ltd., National Insurance Company Ltd., The New India Assurance Company, The Oriental Insurance Corporation and United India Insurance Company UTI-I holds a special position in the Indian capital markets and has promoted many leading financial institutions in the country. The bank changed its name to Axis Bank in April 2007 to avoid confusion with other unrelated entities with similar name.

The Bank's Registered Office is at Ahemdabad and its Central Office is located at Mumbai. At the end of September 2010, The Bank has a very wide network of more than 1281 branches and Extension Counters (as on 31st December, 2010).The Bank has a network of over 5303 ATMs (as on 31st December, 2010).

Axis Bank one of the largest private sector financer in India for Agriculture loans wiz Retail Agri, Commodity & Corporate Agri. Axis Bank is the first bank in the country to provide a secure debit card-based payment service over IVR.

HDFC Bank

Housing Development Finance Corporation Limited, more popularly known as HDFC Bank Ltd, was established in the year 1994, as a part of the liberalization of the Indian Banking Industry by Reserve Bank of India (RBI). It was one of the first banks to receive an 'in principle' approval from RBI, for setting up a bank in the private sector.

The bank was incorporated with the name 'HDFC Bank Limited', with its registered office in Mumbai. The following year, it started its operations as a Scheduled Commercial Bank. Today, the bank has as many as 1412 branches and over 3275 ATMs across India.

HDFC Bank began operations in 1995 with a simple mission: to be a "World-class Indian Bank**"**. HDFC Bank caters to a wide range of banking services covering commercial and investment banking on the wholesale side and transactional / branch banking on the retail side.

Punjab National Bank

Established in 1895 in Lahore, Punjab National Bank is one of the oldest banks in India having a virtual presence in every important center of the country. The bank has over 35 million customers through 4540 offices including 421 extension counters, out of which 2/3 of its branches in rural and semi rural areas-the largest among nationalized banks, which makes it enjoy one of the highest penetration rate of banking activities in the country.

It holds the distinction of being the first Indian bank to have been started solely with Indian capital. In 1969, it was nationalized by the Government of India along with 13 other banks.

It is the second largest government-owned commercial bank in India. Punjab National Bank has one of the largest branch networks in India

Bank caters to a wide variety of audience through spectrum of services including corporate and personal banking, industrial finance, agricultural finance and international finance.

Bank of Baroda

Bank of Baroda is the third largest public sector Bank in India which was incorporated with an initial investment of Rs.10lakhs on 20th July, 1908 at Baroda under the companies' act of 1986. The initiator of Bank of Baroda, Maharaja Sayajirao Gaekwad with his outlook approach saw "a Bank of this kind will provide benefits for lending, transmission and deposit of money and will play a major role in developing agriculture, industries etc." Through these years Bank of Baroda has been converted into a reliable financial organization. At present and the Bank has got ISO 9001:2000 certifications for 15 of its branches and is now providing services like personal Banking, corporate Banking, business Banking, international Banking, treasury and rural Banking.

Literature Review

Mohamed H.Peeru, Sagadevan A, 'CustomerRelationshipManagement (A Step-by-Step Approach)' Vikas Publishing, (2002): The approaches in marketing functions are constantly changing in tune with the changing challenges that are faced at the market fronts. Today, marketers consider retaining of customers as a much more challenging job than acquiring customers in the context of growing competitive forces. Thus, the traditional transactional approach of marketing became insufficient to achieve the marketing goals. This scenario necessitated the emergence of new approach namely Relationship Marketing.

The relationship marketing approach considers customers as insiders to the business and aims to build a long-term and never-ending relationship with them.

The relationship marketing approach has gradually taken the shape of Customer Relationship Management.

Kumar M. Selva, Ramar E.L 'Customer Relationship Management in Banking Sector': Customer satisfaction depends upon the quality of services provided by banks. It can be said that if banks are providing better quality services, then customers would be satisfied. Banks must initiate action to assure their customers that doing business with them is totally secure, and their money is safe with them. Banks should pay attention to these dimensions of service quality. Out of the various dimensions mentioned, friendly atmosphere and simple system holds great significance.

Gopal V.V, 'Advantages of CRM to Any Business': While setting up a CRM system for a company can take some time, it is well worth the effort. It will help drive revenue, increase customer loyalty and transform service into a profitable line of business. If your product or service helps your customer grow, you will also achieve growth as a default. With proper CRM systems in place you can actually, over a period of time, reduce the costs of customer care and field services.

Sudhir H. Kale, 'Appreciating the Role of Change Management in CRM': Change management is often the defining factor between success and failure in CRM projects. While the business of change management continues to grow through books, seminars, and consultants, managers are as confused as ever when asked to implement appropriate change management as part of the CRM initiative. CRM strives to make the entire organization customer-centric and this new orientation mandates systemic changes throughout the organization. Successful change management comprises of five key initiatives: selling change internally, creating an appropriate infrastructure for change management, CRM relevant training, a reconfiguration of the organization structure and performance assessment criteria, and a remolding of the existing incentive systems. The role of the HR department in facilitating change should never be underestimated.

Viswanathan Gomathi, 'Emerging Trends In Customer Relationship Management' : The entry of more and more foreign banks and new private sector banks, with lean and nimble footed structure, better technology, market orientation and cost

effective measures, have intensified the competition in the Indian banking industry. The advent of technology both in terms of computers and communications has drastically altered the methodology of banking business. In the banking sector, the technology has opened new vistas and in turn has brought new possibilities for doing the same work differently and in a most cost-effective manner. Another important force of change in the Indian banking sector is innovation. Banks are innovative, pro-active now-a-days and offer top class service to customers.

Ernst and Young (1999) observed that enterprises investing on CRM solutions predominantly focus on technology. The challenge lies in combining people, processes and technologies while implementing CRM solutions.

Ling and Yen (2001) have described the evolution of CRM from direct sales to mass marketing, target marketing and then to customer relationship marketing.

Fox and Stead (2001) successful CRM focuses on understanding the needs and desires of the customers and is achieved by placing these needs at the heart of the business by integrating them with the organization's strategy, people, technology and business processes.

In an article "Do you want to keep your customer forever?" in the Harvard Business Review, Pine and Peppers and Rogers mentioned that "customers, whether consumers or businesses, do not want more choices. They want exactly what they want, when, where and how they want it and technology now makes it possible for companies to give it to them."

According to Chen and Popovich (2003); Plakoyiannake and Tzokas (2002) the relative success of CRM initiatives are strongly influenced by the interplay between three key organizational elements: people, process and technology.

Research Problem

The entry of more and more foreign banks and new private sector banks, with lean and nimble footed structure, better technology, market orientation and cost effective measures, have intensified the competition in the Indian banking industry.

Financial Institutions have also started entering into the domain of banks. In recent years, the share of business of public sector banks has declined considerably. So there is a compelling need for the Indian banking industry to modify its marketing strategy to attract the customers and to withstand the stiff competition from foreign banks and new private sector banks.

The use of Customer Relationship Management in banking has gained importance with the aggressive strategies for customer acquisition and retention being employed by the bank in today's competitive milieu.

Thus it is imperative to find out the factors which are responsible for the success of Customer Relationship Management in banks.

Relevance of the Study

- There is intense competition among the Private Sector Banks, Public Sector Banks and Foreign Banks and they are all taking steps to attract and retain the customers. New technologies, research facilities, globalization of services, the flood of new products and the concept of all the facilities under one roof to provide better customer service leading to customer delight. Thus, it’s important to know the factors responsible for the success of customer relationship management.

- The Customers in Banking Industry today are well informed. If a Bank wants to have more customers, it should develop a good relationship with its present customers and try to maintain the same in the future also. Customer relationship management is an important tool, for which a bank must go for in such a situation.

- In the present scenario, brand loyalty is on decline. The customers are switching over frequently to avail the better facilities from other banks. Newer and superior products and services are being introduced continuously in the market. With the help of customer relationship management, strong customer loyalty and a good image for the organisation can be developed.

- In the intensely competitive banking industry, retention of existing customers is vital, which can be achieved through the successful process of customer relationship management.

  In today's competitive scenario, the challenge is to build a safe and sound banking system for a vibrant economy, for which effective customer relationship management is the solution. Therefore the study is going to be very helpful in finding out the factors which are responsible for the success of customer relationship management in banks.

Objectives of the Study

- To analyze the customer relationship management process in selected banks.
- To identify the role of customer relationship management in customer retention.
- To assess importance of customer relationship management in delivering quality service in banks.

- To examine the role of IT systems/technological infrastructure in effective customer relationship management in banks.
- To explore the role of employees in the successful implementation of customer relationship management.
- To substantiate the challenges faced by banks in introducing customer relationship management.
- To ascertain the problems of the customers pertaining to customer relationship management.
- To assess the present level of customer relationship management in banks.
- To find out the factors critical for the success of customer relationship management in banks.
- To offer suitable suggestions to improve customer relationship management in banks.

Hypotheses

The Hypotheses of the study are as under:

H_o1: There is no significant difference in the Customer Relationship Management in Private and Public Sector Banks.

H_A1: There is significant difference in the Customer Relationship Management in Private and Public Sector Banks.

H_o2: The Public sector banks provide a fast mechanism for handling problems and complaints of customers.

H_A2: The Private sector banks provide a fast mechanism for handling problems and complaints of customers.

H_o3: The Public sector banks ensure the maximum utilization of IT- enabled services for offering customers the best and timely services.

H_A3: The Private sector banks ensure the maximum utilization of IT- enabled services for offering customers the best and timely services.

H_o4: The Public sector banks offer services according to the requirements and expectations of each individual customer.

H_A4: The Private sector banks offer services according to the requirements and expectations of each individual customer.

H_o5: The Public sector banks employees are quite efficient and skilled for customer relationship management.

H_A5: The Private sector banks employees are quite efficient and skilled for customer relationship management.

H_o6: The environment provided by public sector banks is more elegant and customer-friendly than private sector banks.

H_A6: The environment provided by private sector banks is more elegant and customer-friendly than public sector banks.

H_o7: The Public sector banks precisely assess the needs, interests and buying habits of customers.

H_A7: The Private sector banks precisely assess the needs, interests and buying habits of customers.

Research Methodology

Research Design:

Research refers to the systematic method consisting of enunciating the problem, formulating a hypothesis, collecting the facts or data, analyzing the facts and reaching certain conclusions either in the form of solutions towards the concerned problem or in certain generalizations for some theoretical formulation. The study is descriptive in nature, thus it follows descriptive research design.

Universe:

The universe of the study consists of all the private and public sector banks operating in India.

Sampling Method:

The sample to be studied is selected through Multi-Stage Sampling. Firstly the private and public sector banks are chosen on the basis of Convenience Sampling. Secondly, branches to be studied are chosen through Cluster Method.

Sample Unit:

The study will collect information on customer relationship management of banks chosen to represent the public and private sector banks. The banks which are selected for the purpose of study are “Punjab National Bank” and “Bank of Baroda” in public sector and “Axis Bank” and “HDFC Bank” in private sector from Jaipur region.

Sampling Frame:

The information on customer relationship management will be collected from 100 customers of each selected banks and 10 employees of each selected banks.

Data Collection

Both primary and secondary sources are to be used to collect the data. Primary data will be collected through interview conducted to obtain information on customer relationship management from selected banks and questionnaire is designed to gather feedback from customers on customer relationship management by selected banks.

A lot of secondary information related to selected banks and customer relationship management will be collected through web sites, journals books, magazines etc.

Analysis of Data

- Data so collected will be tabulated suitably for the purpose of the analysis.
- Appropriate statistical tools like Chi-square, Correlation analysis, ANOVA, U-test, and H- test will be used for the analysis and interpretation of data.

Limitations of the Study

- The sample taken for the study is restricted to a particular region.
- Bias of the interviewee may also effects the results of the study.
- Bias of the respondents may effects the results of the study.

Chapterisation

Chapter 1 Introduction

1.1 Introduction of the problem

1.2 Significance and need of the study

1.3 Objective of the study

1.4 Hypothesis

1.5 Limitation of the study

Chapter 2 Conceptual Framework

Chapter 3 Brief history of the segment, unit, industry/profile of the unit

Chapter 4 Review of the related literature

Chapter 5 Research methodology

5.1 Research design

5.2 Sample and data collection

5.3 Statistical tools

Chapter 6 Analysis and interpretation of data

Chapter 7 Findings and Conclusion

7.1 Findings

7.2 Conclusion

7.3 Suggestion

Chapter 8 Application of the research and scope for further study

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Annexure 1: Questionnaire for customers.

2: Questionnaire for employees.

Questionnaire for Customers

NAME: ……

AGE: ……..

GENDER: ……..

1. Which Sector bank do you have your account?

   ☐ Public ☐ Private ☐ Both

2. Name of the bank in which you have your Account?

   -
   -
   -

3. In Case you have your Account in more than one Bank, list them as per your preferences.

   -
   -
   -

4. Which type of account do you have in the bank?

   ☐ Saving ☐ Current ☐ Demat ☐ F.D ☐ Salary

5. Rank the selection criteria (from 1 – 4) for opening account with bank? Please tick the appropriate column.

Criteria	1	2	3	4
Brand I mage				
Services				
Location				
Charges				

6. Kindly rank (from 1 – 4) the reasons for yours preference in this particular bank? Please tick the appropriate column.

Reasons	1	2	3	4
Quick and Fast Services				
Location				
Friendly Behavior				
Reliability				

7. Which facilities are you availing at your bank?

☐ Atm/Debit card ☐ Credit card ☐ Insurance ☐ Mobile Banking

☐ Internet Banking ☐ Any other

8. How often do you use debit card / credit card?

☐ Frequently ☐ Occasionally ☐ Never

9. How did you contact our customer service?

☐ Email ☐ Fax ☐ Telephone ☐ Web ☐ In person ☐ Other

10. If you called on the phone, how quickly did you get through?

☐ Immediately ☐ About 1 minute ☐ 2-5 minutes

☐ More than 5 minutes ☐ Does not apply

11. If you contacted customer service by Fax or Email, how long did it take to get a response?

☐ Under 2 hours ☐ 2-6 hours ☐ 6-12 hours ☐ 1 business day

☐ More than 1 business day ☐ They never replied ☐ Does not apply

12. Was your customer service representative: Please tick appropriate column.

			Yes	No	No opinion
Quick					
Courteous					
Knowledgeable					
Respectful					
Helpful					
Professional					
Patient					

13. What was your reason for contacting our customer service? Please tick appropriate column.

Reasons					
Not satisfied with product					
Did not receive a product					
Unable to order product/service					
Problem with website					
Query about invoice					
Other					

14. How satisfied are you with the way we: Please tick [1: Very satisfied/2: Satisfied/3: dissatisfied/4: Very dissatisfied/5: No experience]

	1	2	3	4	5
Handle your account efficiently, without mistakes?					
Apologize for any mistakes?					
Explain charges clearly?					

15. How satisfied are you with: Please tick [1: Very satisfied/2: satisfied/3: Dissatisfied/4: Very dissatisfied/5: No experience]

	1	2	3	4	5
The time taken by us to respond to your letters?					
How clearly our letters answers your enquiry?					
How easy our letters are to understand?					

16. How satisfied are you with: Please tick [1: Very satisfied/2: satisfied/3: Dissatisfied/4: Very dissatisfied/5: No experience]

	1	2	3	4	5
The level of privacy we offer in the branch?					
The cleanliness of the branch?					
How your enquiries are passed between staff?					
How often you have to queue?					
How long you have t o queue?					
Our efforts to reduce queuing time?					
How quickly our cashiers carry out transactions?					

17. If you have complained, please tell us how satisfied you were with: Please tick [1: Very satisfied/2: satisfied/3 Dissatisfied/4: Very dissatisfied/5: Not answered]

	1	2	3	4	5
The way your complaint was handled					
The person who sorted out your complaint					
The time taken to sort out your complaint					
The follow up contact you received					

18. How would you describe your views about Branch Banking? Please tick in the appropriate column. (1: Very Dissatisfied/2: Dissatisfied/3: Satisfied/4: Very satisfied/5: Highly Satisfied)

	1	**2**	**3**	**4**	**5**
Behavior of the staff					
Time taken to process the transaction					
Working hours					
General assessment about the services provided by the branch					

19. How would you describe your views about Internet Banking services? Please tick in the appropriate column. (1: Very Dissatisfied/2: Dissatisfied/3: Satisfied/4:

Very satisfied/5: Highly Satisfied), specify the reason if not using the service.

	1	2	3	4	5
Page setup/Menu flow					
Ease of use/navigation					
Speed of page loading					
Variety of transactions					
General assessment about the service					

20. How would you describe your views about ATM Banking services? Please tick in the appropriate column. (1: Very Dissatisfied/2: Dissatisfied/3: Satisfied/4: Very satisfied/5: Highly Satisfied), specify the reason if not using the service]

	1	**2**	**3**	**4**	**5**
ATM network distribution					
Continuous Service					
Variety of transactions					
Ease of Screen use					
General assessment about the service					

21. Overall, how satisfied are you with the service you receive?

☐ Very Satisfied ☐ Satisfied ☐ Dissatisfied ☐ Very Dissatisfied

22. Over the last year, has our service:

☐ Got Better ☐ Stayed the Same ☐ Got Worse

23. How likely are you to?

		Very Likely	**Likely**	**Unlikely**	**Very Unlikely**
Recommend this bank to a friend or relative?					
Remain a customer of this bank?					
Buy another product or service from this bank?					

24. How much satisfied are you with your bank's overall performance?

☐ Excellent ☐ Very Good ☐ Good

25. If an option is given to you, would you like to shift from the present Bank?

☐ Yes ☐ No

Questionnaire for Employees

Name of the Employee: _____

How long you have been working with this bank _____Month/Year.

1. To which aspect of CRM your bank give more importance.

   ☐ Technology ☐ People ☐ Process

2. Is there any separate department for CRM in your bank and how that department works.
3. What technology or software your bank has adopted for CRM.
4. What are the benefits of using that software.
5. Any special training is provided to employees and what are the objectives of that training programme.

6. Please answer the following questions about Customer Service.

	Strongly Disagree	Somewhat Agree	Undecided	Somewhat Agree	Strongly Agree
My department listens attentively to identify and understand customer concerns					
My department responds promptly to customer requests, despite a busy workload.					
My department consistently provides courteous service even when the customer is unreasonable					

7. How satisfied are you with the quality of the customer service provided by your department?

☐ Extremely satisfied ☐ Satisfied ☐ Undecided ☐ Dissatisfied

☐ Extremely dissatisfied

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